

Message Text

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PAGE 01 TOKYO 15596 290900Z
ACTION MMO-01

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 AGRE-00 DOE-15 SOE-02 L-03 H-02 PA-02
/140 W

-----001750 290913Z /15

P 290851Z AUG 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 0768
TREASURY/DEP WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS TOKYO 15596

USEEC
USOECN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: ECRP, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN JULY - REVISED
(CERP 0102)

REF: TOKYO 14789

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS, S.A., HAS BEEN REVISED DOWNWARD IN JULY BY \$83 MIL FROM THE PRELIMINARY ESTIMATE OF \$1.5 MIL TO \$1.4 MIL, ACCORDING TO THE REVISED DATA ON BALANCE OF PAYMENTS RELEASED BY MINISTRY OF FINANCE (MOF) AUG 29. MOF ATTRIBUTES THIS DOWNWARD REVISION PRIMARILY TO A CHANGE IN THE TREATMENT OF YEN TAKEN ABROAD BY JAPANESE TOURISTS. WITH REVISED JULY
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B/P DATA, THESE YEN TRANSACTIONS WILL BE TREATED AS PAYMENTS FOR SERVICES (TRAVEL ACCOUNT). IN THE PAST, BECAUSE THEY WERE QUITE SMALL, SUCH TRANSACTIONS WERE ALLOWED FOR IN ERRORS AND OMISSIONS. EFFECTIVE APRIL THIS YEAR THE LIMIT ON YEN TAKEN ABROAD BY JAPANESE TOURISTS WAS RAISED TO 3 MIL YEN FROM 100,000 YEN WITH THE RESULT THAT SUCH OUTFLOWS HAVE INCREASED SIGNIFICANTLY.

ADDITIONAL DATA NOW AVAILABLE ON LONG-TERM CAPITAL ACCOUNTS
SHOW SHARP INCREASE IN JAPANESE PURCHASES OF FOREIGN
SECURITIES IN JULY. END SUMMARY.

2. FOLLOWING ARE REVISED DATA, IMF BASIS, FOR JULY B/P IN
MIL DOLLARS. ALL ITEMS ARE PLUS (I.E. RECEIPTS) UNLESS
SHOWN AS "MIN."

-	PRELIMINARY	REVISED	
(1) CURRENT BALANCE	2,050	1,967	
TRADE BALANCE	2,700	2,705	
EXPORTS	8,150	8,159	
IMPORTS	MIN 5,450	MIN 5,454	
SERVICES AND TRANSFERS, NET	MIN 650	MIN 738	
RECEIPTS	N/A	1,645	
PAYMENTS	N/A	MIN 2,383	
(2) LONG-TERM CAPITAL	MIN 1,400	MIN 1,413	
(3) BASIC BALANCE	650	554	
(4) NONMONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	210	299	
(5) OVERALL BALANCE	860	853	
(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	1,320	1,329	
(7) OFFICIAL SETTLEMENTS BALANCE	2,180	2,183	
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3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS. NOTE
THAT MOF SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY AND
ALL OTHER BALANCES ARE DERIVED.

-	PRELIMINARY	REVISED
(1) CURRENT BALANCE	1,494	1,411
TRADE BALANCE	2,144	2,149
EXPORTS	7,700	7,709
IMPORTS	MIN 5,556	MIN 5,560
(2) BASIC BALANCE	94	MIN 2
(3) OVERALL BALANCE	304	297
(4) OFFICIAL SETTLEMENTS BALANCE	1,624	1,626

4. FOLLOWING ARE DETAILS NOW AVAILABLE ON LONG-TERM
CAPITAL TRANSACTIONS IN JULY:

-	ASSETS	LIABILITIES
DIRECT INVESTMENT	MIN 145	3

LOANS	MIN 376	MIN 6	
TRADE CREDITS	MIN 33	MIN 2	
EXTERNAL BOND ISSUES	0	334	
OTHER SECURITY TRANSACTIONS	MIN 745	MIN 459	
OTHER	16	0	
TOTAL	MIN 1,283	MIN 130	
MANSFIELD			

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NNN

Message Attributes

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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Sheryl P. Walter
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